

FIG. 1

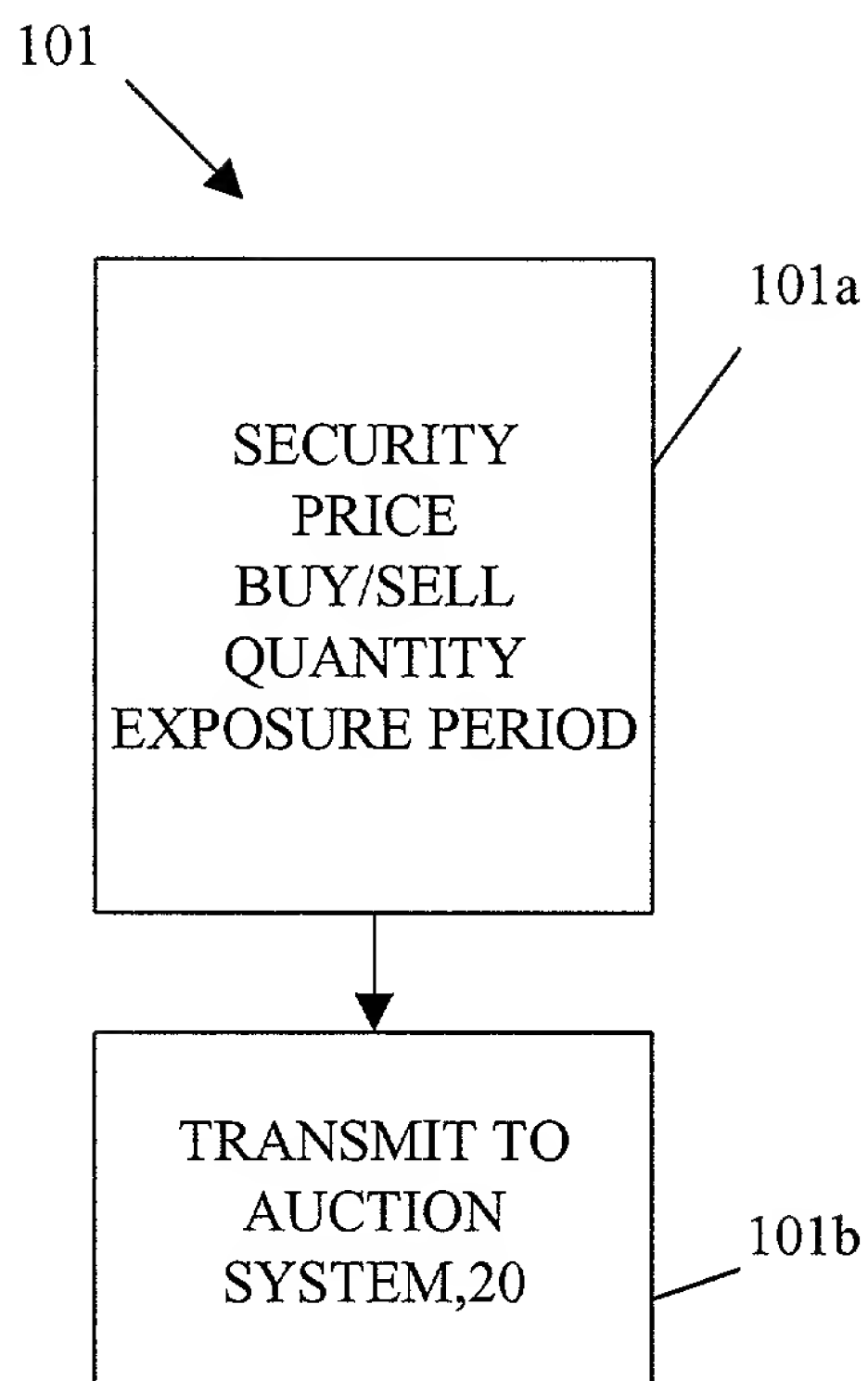


FIG. 2A

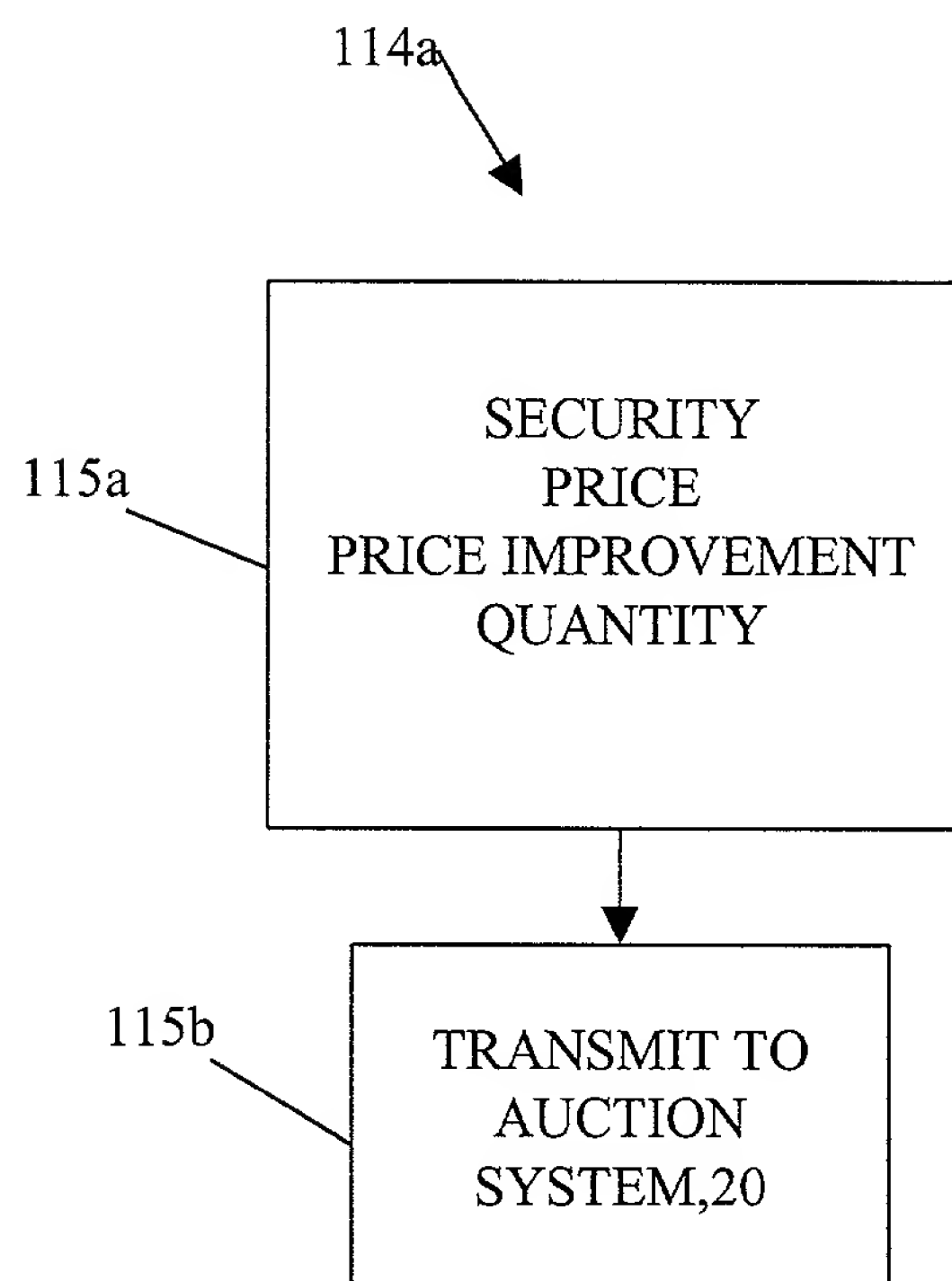


FIG. 2B

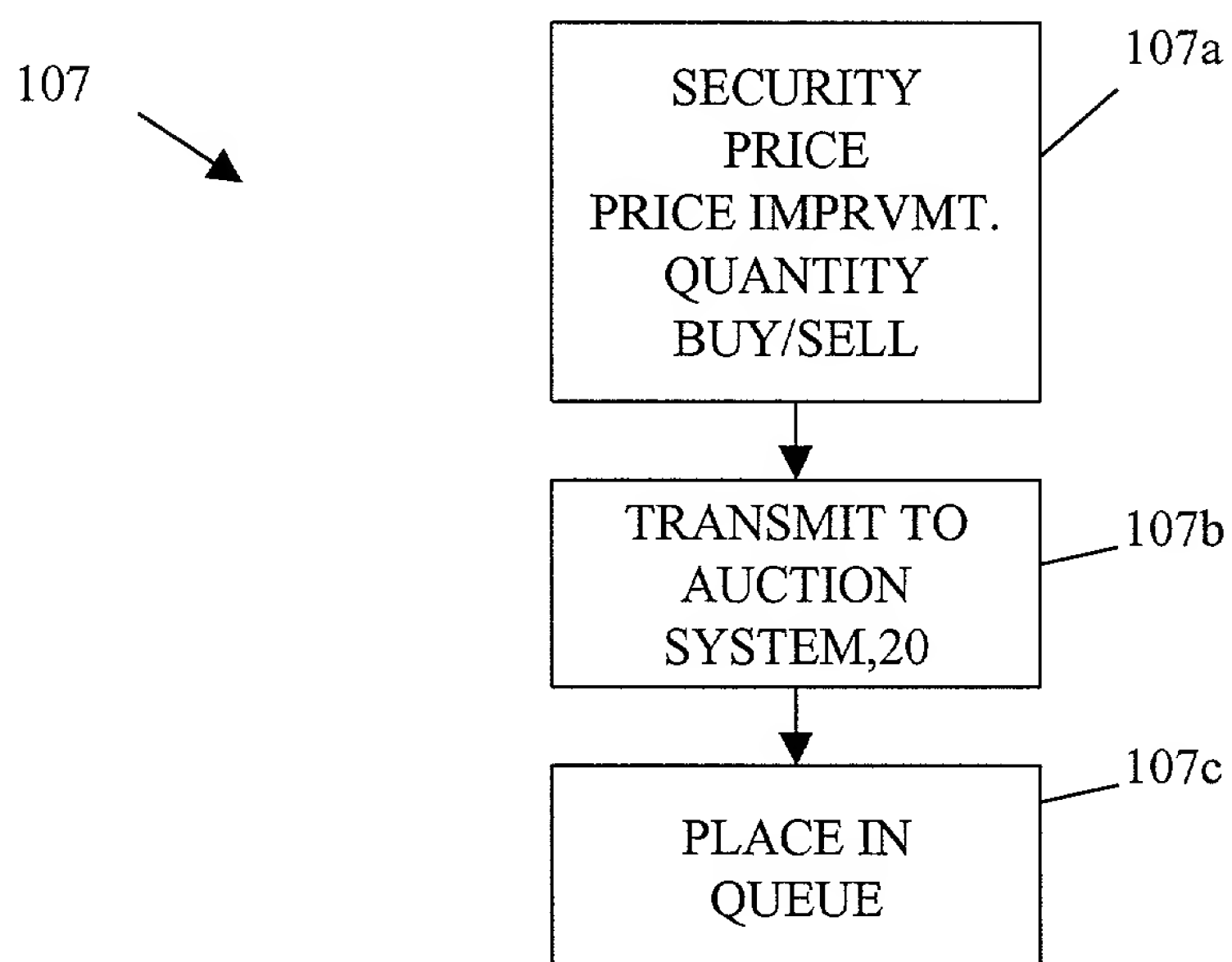


FIG. 2C

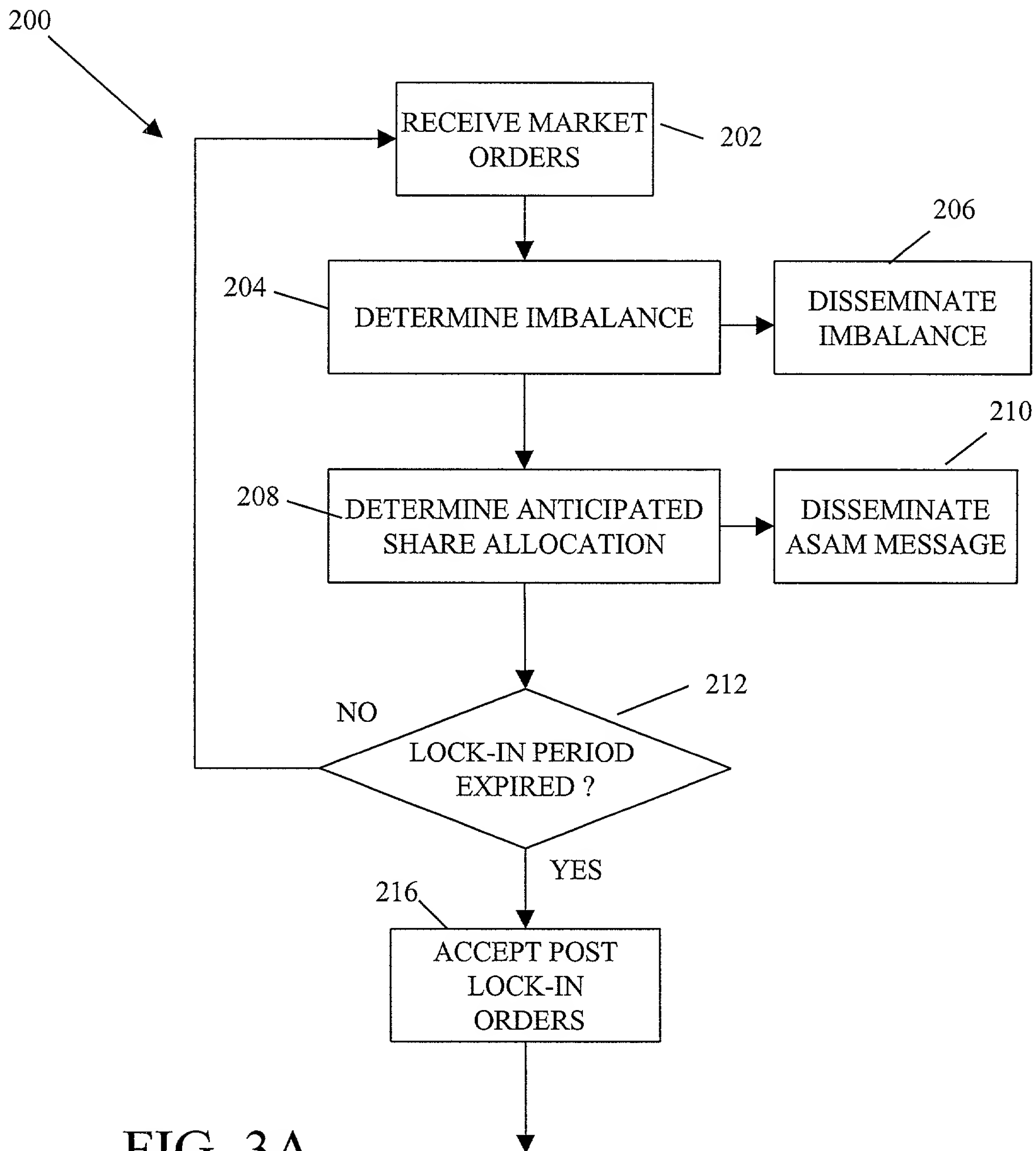


FIG. 3A

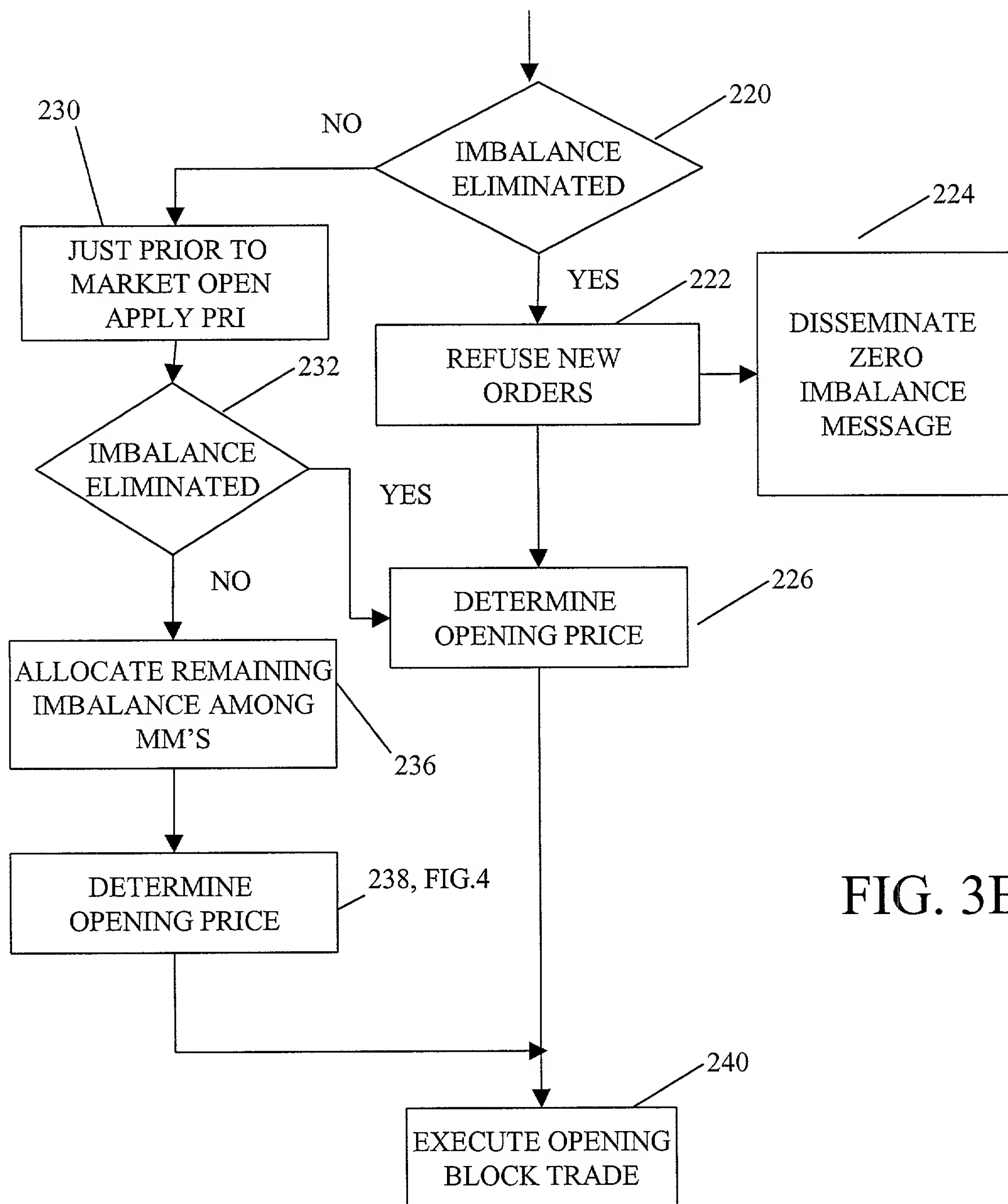


FIG. 3B

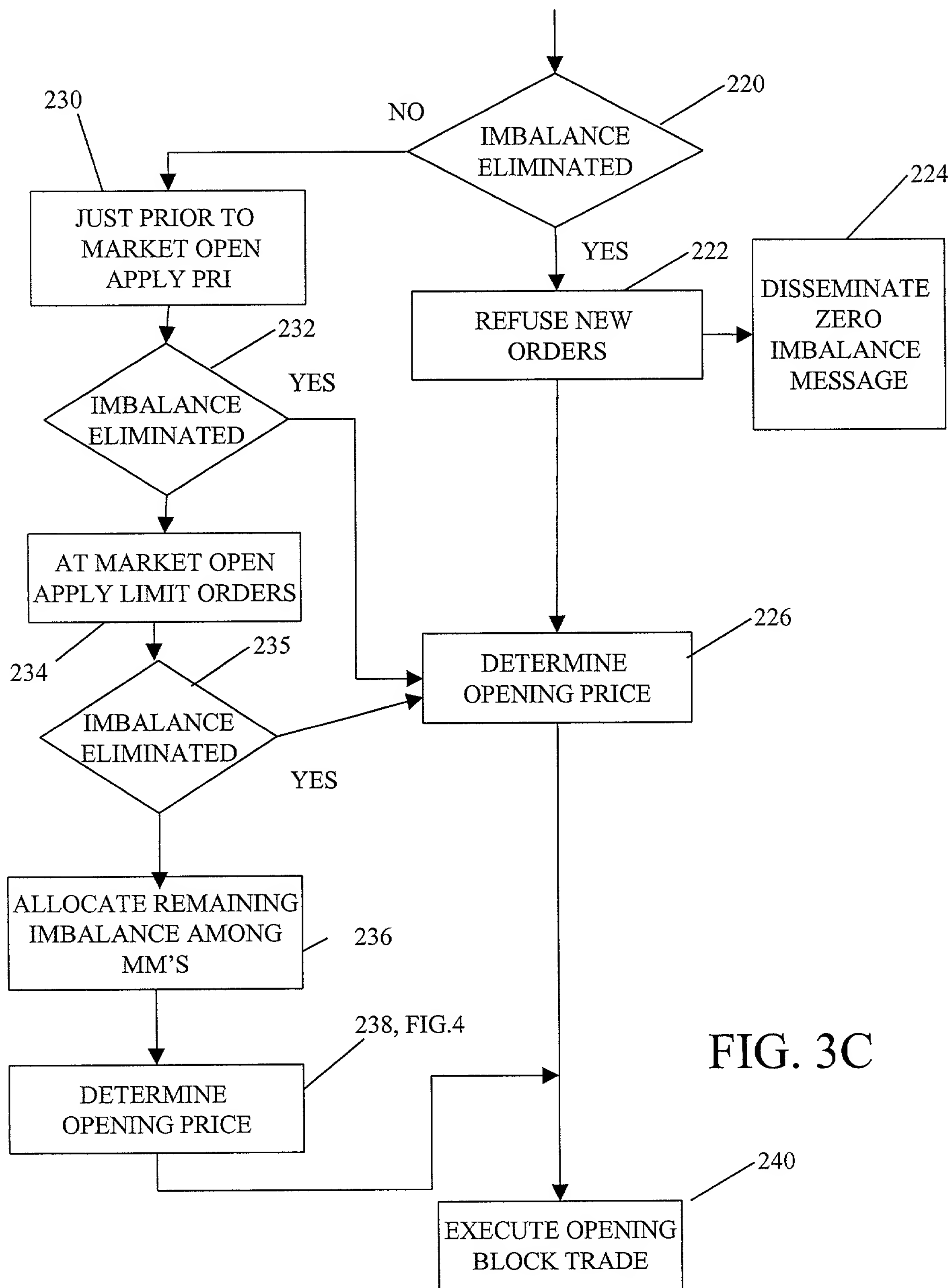


FIG. 3C

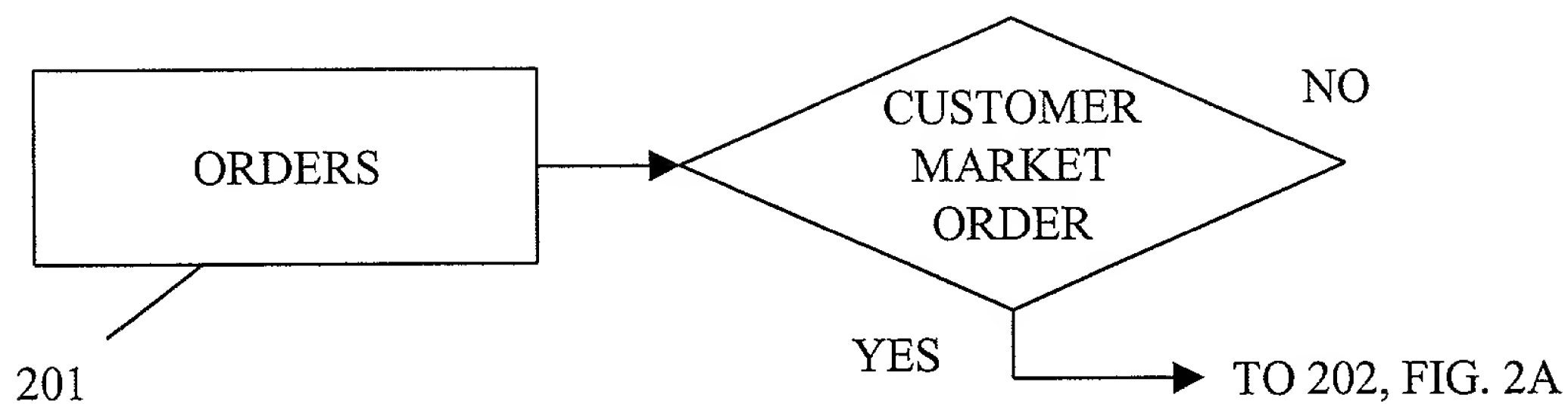


FIG. 4

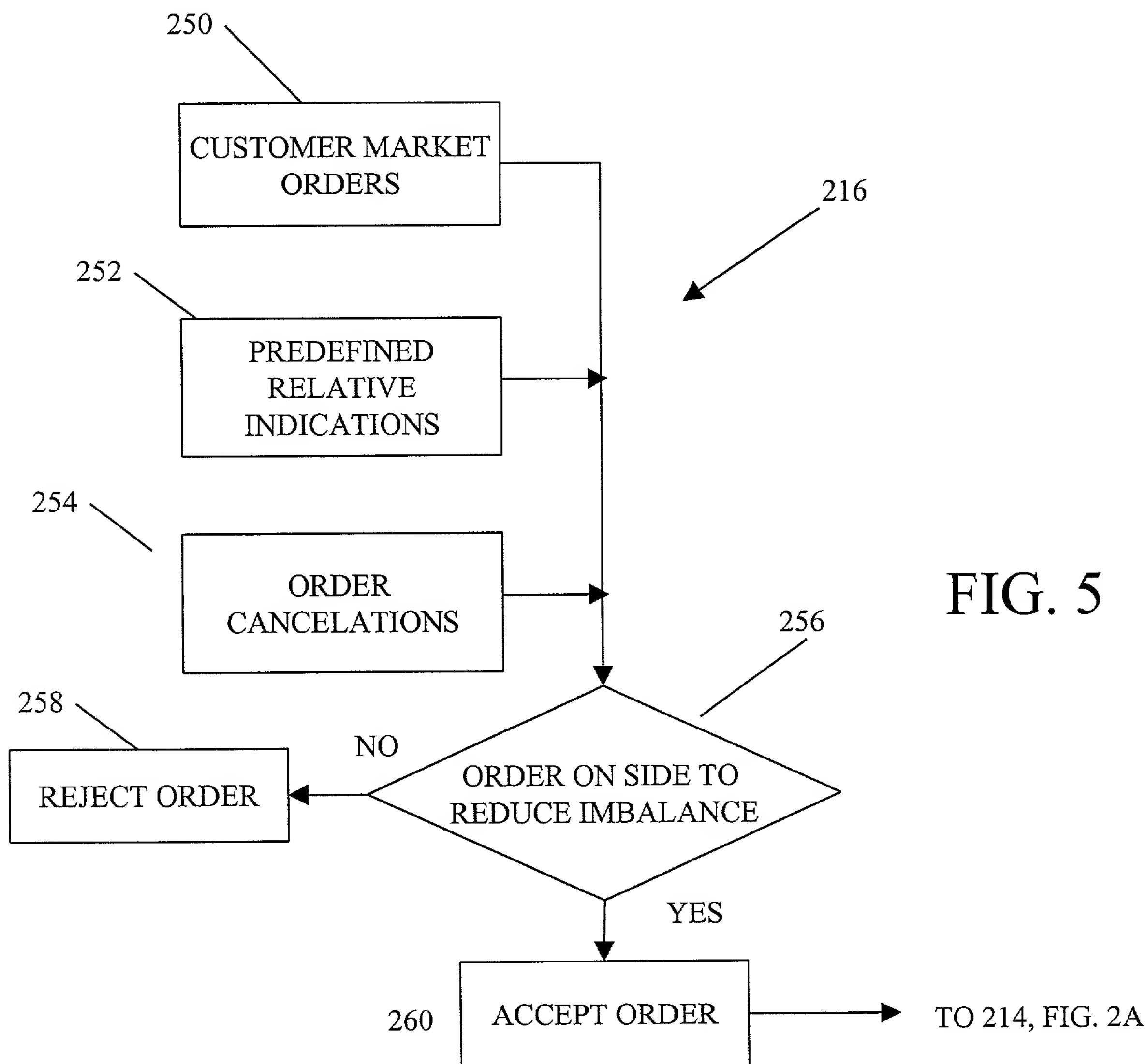


FIG. 5

FIG. 6

Time (A.M.)	Event or Rule	Individual Market Makers' Anticipated Share Allocation Message
8:00	System opens to receive market orders (customer orders only)	
9:00	1st public dissemination of current imbalance	ASAM Update
9:01		
9:02		
9:03		
9:04		
9:05		ASAM Update
9:06		
9:07		
9:08		
9:09		
9:10		ASAM Update
9:11		
9:12		
9:13		
9:14		
9:15	2nd public dissemination of current imbalance	ASAM Update
9:16		
9:17		
9:18		
9:19		
9:20	3rd public dissemination of current imbalance size	ASAM Update
9:21		ASAM Update
9:22		ASAM Update
9:23		ASAM Update
9:24		ASAM Update
9:24:59	Cutoff for Market Makers to "lock-in" their 9:25 ASAM	
9:25	4th public dissemination of imbalance	ASAM Update
9:26		ASAM Update
9:27		ASAM Update
9:28		ASAM Update
9:29		ASAM Update
9:29:30	All input closed; PRIs applied on side of imbalance	Final ASAM update
9:30 00	PRIMEX looks for first free open quote	
9:30 +	System executes entire amount of accumulated shares as a single block at one price The price for all is the opening quote on the side of the imbalance, unless the imbalance was completely zeroed out by the crowd and/or any MM lock-ins. Block shares and price is printed Execution reports distributed to participants	
about 10 00	System prints individual trades as "opening trade reports"	

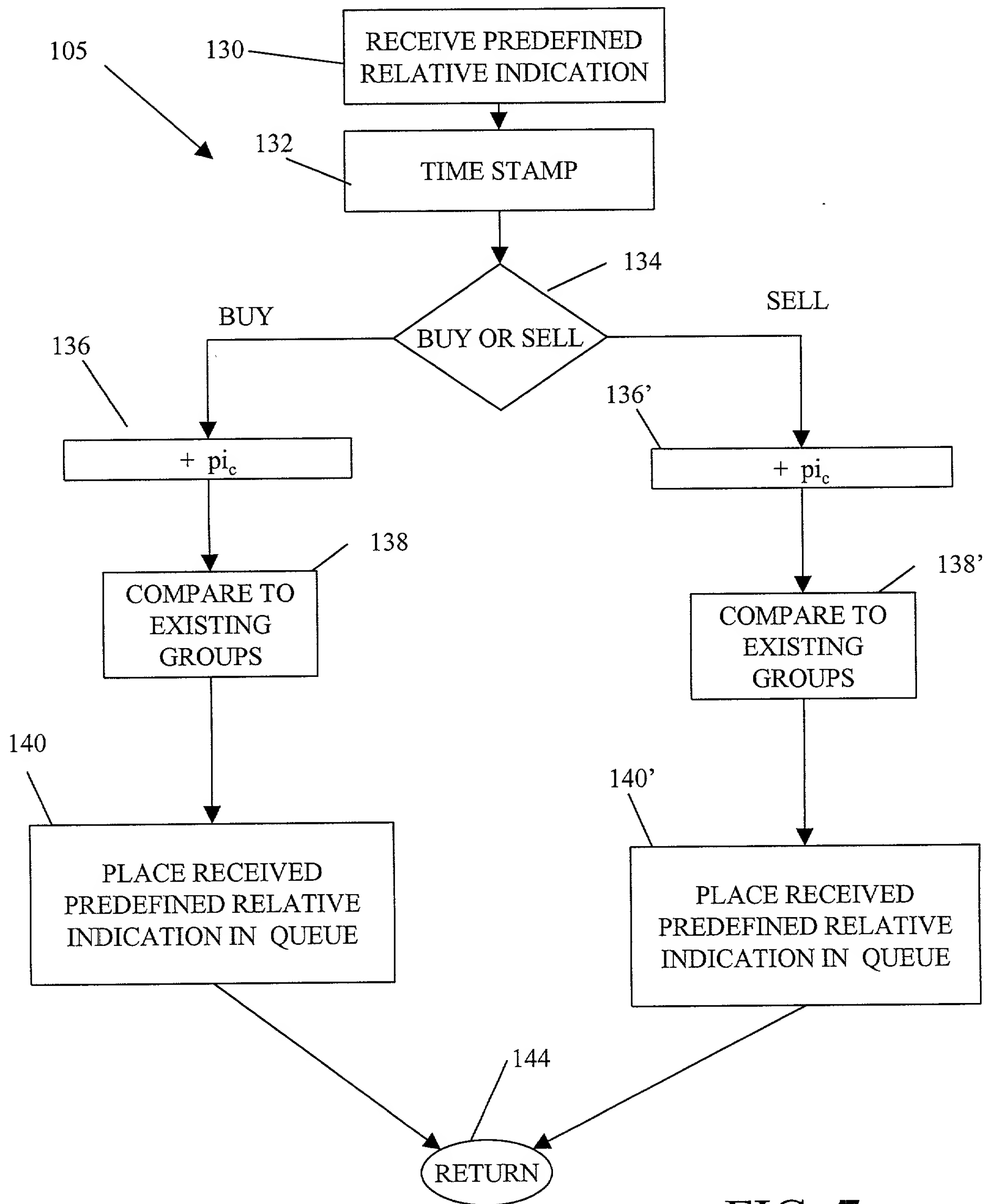


FIG. 7